

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

NOTICE

NOTICE is hereby given that **Annual General Meeting (“AGM”)** of the Members of Ever On Power Limited will be held on, Wednesday September 06 2023, at 11:00 A.M. IST At The Registered Office Of The Company Situated At 603, Keshava, 6th Floor, Bandra Kurla Complex, Bandra (E) ,Mumbai Mh-400051 to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY AND AUDITORS REPORT THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.

“**RESOLVED THAT** the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2023, including audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended as at that date and Cash Flow Statement and the Report of Board of Directors and Auditors thereon be and are hereby approved and adopted.”

ITEM NO. 2

TO REAPPOINT M/S MITTAL AGARWAL & COMPANY, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTIONS:

“**Resolved That**, pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s MITTAL AGARWAL & COMPANY, Chartered Accountants, (Membership No. 539486) be and are hereby re-appointed as Statutory Auditors of the Company for a period of one financial year commencing from 1st April 2023, he will hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the company to be held in the year 2024 and the board be and is hereby authorized to fix their remuneration in Consultation with them.

RESOLVED FURTHER THAT, any one of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient in order to give effect to this resolution.”

ITEM NO. 3

RE- APPOINTMENT AND RE-DESIGNATION OF MR. BALA VENCKAT KUTTI AS A WHOLE TIME DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for the time being in force, and subject to the relevant provision of the Articles of Association of the Company and on the recommendation of the Board of Director of the Company the approval of members be and is hereby accorded to re-appointment and re-designation of Mr. Bala Venckat Kutti holding (Din:00765036) as a Whole Time Director of the Company for a period of 5 (Five) years w.e.f. August 01,2023 who is liable to retire by rotation and on such terms and conditions and payment of monthly remuneration payable to him during the period of his continuance in the office of Whole Time Director of the Company as detailed hereunder:

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Salary: Rs. 5,00,000/- per month.

Commission / Bonus : Not exceeding 1 (one) percent of Net Profit of the Company in an accounting year subject to availability of profit .

Other Benefits

- a) The Whole Time Director shall be entitled to use the company's car. all the expenses for maintenance and running of the same including salary of the driver to be borne by the company;
- b) The Whole Time Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- c) Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.
- d) Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.
- e) Bonus for the financial year, at the discretion of the board.
- f) Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- g) Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine

RESOLVED FURTHER THAT in the event of loss or inadequacy of the profit in any financial years during the current tenure of services of Mr.Bala Venckat Kutti the payment of salary, perquisite and other allowances shall be governed by limit prescribe under section II of part II of Schedule V of the Companies Act.

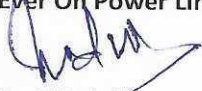
RESOLVED FURTHER THAT any of the director be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”

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**By order of the Board of Directors
For Ever On Power Limited**


Sanjay H Indulkar
Director (DIN :07171931)
Address: 603, Keshava Bldg, BKC, Bandra (E),
Mumbai-400 051.
Contact details: 91-9867161367
Email: secretary@everonpower.in

Date:21.07.2023
Place: Mumbai

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NOTES:

1. The Board of Directors at its meeting held on July 21, 2023, have approved the convening of the AGM and the issue of the Notice of the said meeting. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members (not exceeding 50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
3. The instrument of Proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting. The blank Proxy form is enclosed separately as **Annexure 1**
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/Proxy are requested to bring their attendance slip along with their copy of the Notice to the Meeting. Format of attendance slip is enclosed as **Annexure 2**.

By Order of the Board of Directors
Ever On Power Limited



Sanjay H Indulkar
Director (DIN :07171931)
Address: 603, Keshava Bldg, BKC, Bandra (E),
Mumbai-400 051.
Contact details: 91-9867161367
Email: secretary@everonpower.in

Date: 21.07.2023
Place: Mumbai

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of AGM Notice:

Item No 3: RE- APPOINTMENT AND RE-DESIGNATION OF MR. BALA VENCKAT KUTTI AS A WHOLE TIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company in its meeting held on July 21, 2023 approved the proposal to re-appoint and re-designate Mr. Bala Venckat Kutti (DIN 00765036) as Whole Time Director of the Company for the period of 5 years with effect from August 01, 2023 subject to approval of shareholders of the Company.

The appointment of Mr. Bala Kutti is proposed considering the vision, contribution, experience and other attributes, of Mr.Kutti as a Whole Time Director of the Company which would be of immense benefit to the Company and hence and it is required to continue to avail his services as a Whole Time Director of the Company to strengthen the management of the Company and continue to run the business operations of the Company smoothly.

It may be noted that pursuant to Notification No. G.S.R. 464 (E) dated June 05, 2015, the provisions of Section 196(4) and 196(5) requiring compliance of provisions of Section 197, 198 and Schedule V of the Act including the approval of shareholders for appointment/re-appointment /re-designation of managerial personnel. Therefore, the approval of shareholders is being sought as matter of corporate governance.

Brief profile of Mr. Bala Venckat Kutti is as below:

He is an entrepreneur, investor and a philanthropist. He is an alumnus of the prestigious Stanford University, USA with Bachelor in Technology from Anna University, Chennai and Masters of Business Administration from Bharathidasan University, Trichy. After a project experience with ISRO and few years in the financial services industry, his journey as investor started in the year 1993. He founded Indus Finance Limited, for providing financial services. He has been honored with “Promising Businessman Award” at British Parliament by Lord Shekh and Lord Billimoria and “SEVA RATNA” award by Deputy Chief Minister of Tamil Nadu Hon. Shri O. Panneer Selvam.

The Company has received consent and requisite disclosures as required under the Act from Mr. Bala Kutti including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with Section 164(1) and (2) of the Act.

S.No	Particulars	Remarks
1	Age	58
2	Qualification	Bachelor in Technology and MBA
3	Experience	Work Experience: 20+ years •After completing his Master’s in Business Administration from BIM, Trichy, he joined the Merchant Banking division of ICICI, Mumbai. •He gave in to his entrepreneurial spirit after a brief stint with Tata Finance & Allbank securities and came up with Indus Finance Corporation Limited (IFCL) in March 1992 with main objective of

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		<p>providing capital assistance, corporate advisory services for projects and corporate lending activities.</p> <ul style="list-style-type: none"> •Subsequently, he has ventured into multiple businesses spanning across Renewable Energy, Software, Real Estate Development and Media through various group companies incorporated in subsequent years. •He is the brain behind IFCL promoting various successful companies and ventures such as, Indowind Energy Limited (IEL), Bekae Properties Private Limited (BPPL), Ind Eco Ventures Limited (IVL) along with qualified and experienced professionals. •He is instrumental in providing growth strategies and advice in developing the supported ventures. The successful and satisfactory track record of IFCL and the companies promoted by IFCL, under his leadership justifies his credentials as a successful professional entrepreneur. •He is currently the Chairman of the BVK Group of companies holding Directorships in all the group and associate companies in India and abroad. 																					
4	Terms and Conditions of appointment or re-appointment/ re-designation along with details of remuneration sought to be paid and remuneration last drawn	Mr.Bala Kutti is hereby reappointed and re-designated as Whole Time Director of the Company for the period of 5 years with effect from August 01, 2023 on the monthly remuneration of INR 5,00,000/- plus other benefits as stated in resolution.																					
5	Date of First appointment on the Board	12/11/2007																					
6	Shareholding in the Company	Hold 65,21,726 equity shares of Rs.10 each/-																					
7	Relationship with other Directors, Managers and KMP	NIL																					
8	Number of Meetings of the Board attended in financial year 2023-24	05																					
9	Other Directorship, Membership /Chairmanship of the Committees of other Boards	<table border="1"> <thead> <tr> <th>S.no</th> <th>Name of the Company</th> <th>Nature of interest</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Indowind Power Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Ind Eco Ventures Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Indus Finance Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Indus Nutri Power Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Perpetual Power Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Bekae Properties Private Limited</td> <td>Director</td> </tr> </tbody> </table>	S.no	Name of the Company	Nature of interest	1.	Indowind Power Private Limited	Director	2.	Ind Eco Ventures Limited	Director	3.	Indus Finance Limited	Director	4.	Indus Nutri Power Private Limited	Director	5.	Perpetual Power Private Limited	Director	6.	Bekae Properties Private Limited	Director
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	7.	Everon World Private Limited	Director
	8.	Soura Capital Private Limited	Director
	9.	Loyal Credit & Investments Limited	Director
	10.	Soura Investments Holdings Private limited	Director
	11.	Indus Capital Private Limited	Director
	12.	Indonet Global Limited	Director
	13.	Quantum Limited	Director
	14.	The Council Of EU Chambers Of Commerce in India	Director

The proposed re-appointment and re-designation and the terms of remuneration payable to Mr. Bala is proposed for approval of members by passing an Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

The Board recommends the Resolution in Item No. 3 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise, in the said resolution except Mr. Bala Kutti .

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Board of Director's Report

To,
The Members of Ever On Power Limited,
Mumbai.

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March 2023**.

FINANCIAL HIGHLIGHTS

The Company's financial performance is summarized below:

As per Standalone Financial Statements	(Rs. in 000)	
Particulars	2022-23	2021-22
Revenue	100,853.10	70,895.36
Finance Charges	8,731.50	9,397.98
Depreciation	9,081.35	10,808.85
Net Profit before Tax	15,768.57	11,121.85
Tax Expenses	5492.66	2833.96
Net Profit after Tax	10,275.91	8,287.89
Earnings Per Equity Share of Face Value of ` 10 Each	1.36	1.09
Book Value Per Equity Share of Face Value of ` 10 Each	45.01	44.12

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Operation

During the year under review the performance of the Company was satisfactory.

Care Rating Limited vide letter dated December 30, 2022, reconfirm BB (Stable) rating for long term Bank facilities for Rs. 50 Crore.

Future Outlook

Company proposes to acquire 15MW wind assets in Karnataka, discussion is at advance stage with the seller.

Renewable Sector in India

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2027, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030. Up to 100% FDI is allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of The Electricity Act, 2003.

MATERIAL CHANGES AND COMMITMENTS

No Material Changes occurred during the Financial Year, as per the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

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There has been no change in the nature of business during the Financial Year.

DIVIDEND

No Dividend was declared for the current financial year due to conservation of profits.

TRANSFER TO RESERVES AS PER SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

Details of Reserves and Surplus head are as follows:

As per Standalone Financial Statements					(Rs. In 000)
Sr. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	1,78,846.10	-	-	1,78,846.10
2.	Profit & Loss Account	79,484.96	6,720.91	-	86,205.87

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE COMPANY

Company does not have any Subsidiary, Joint ventures, or Associate Companies.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company hence the company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted the following board meetings in adherence to Section 173 of The Companies Act, 2013:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	25/04/2022	5	5
2.	16/07/2022	5	3
3.	14/09/2022	5	5
4.	26/12/2022	5	5
5.	27/03/2023	5	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.

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3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 M/s., M/s. Mittal Agarwal & Company Chartered Accountants, (Firm Registration No.131025W), be and are hereby appointed as Statutory Auditors of the Company for one financial year to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year ending as on **31st March 2024** and the Board of Directors be and are hereby authorized to fix their remuneration and other out of pocket expenses incurred by them in connection with statutory audit .

AUDITORS REPORT THEREON- EMPHASIS OF MATTER

1. We draw attention to note 8 to the financial statement that the Company had extended advances to two of its related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31st March 2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Further the Company has not accrued any interest on loan given to Quantum Limited during the year ended 31 March 2023 but interest on advances to Kishore Electro Infra Private Limited has been booked. The Company has also agreed to waiver of interest receivable from Kishore Electro Infra Private Limited amounting to ₹ 1.30 Crores booked during the year of pandemic. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies.
2. We draw attention to note 9 to the financial statement that the company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of energy:

1. Steps taken or impact on conservation of energy: Company has started using led lights instead of ordinary lights and this has led to reduction in electricity consumption.
2. Steps taken by the company for utilizing alternate sources of energy including waste generated: No such initiatives are being taken by the company.
3. Capital investment on energy conservation equipment: No such capital investment was made by company during the year.

B. Technology absorption:

Company is in the business of generation of Energy through windmills & Distribution and supply of energy to Agriculture Sector, Government, Industries, Electricity board and Individuals. Company regularly takes initiative to adopt latest means of technology.

However, no major investment is made on account of technology absorption during the year.

1. Efforts, in brief, made towards technology absorption.
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - a. Details of technology imported.
 - b. Year of import.
 - c. Whether the technology been fully absorbed
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons, therefore.
4. Expenditure incurred on Research and Development

The above is not applicable to the company.

C. Foreign exchange earnings and Outgo:

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

RISK MANAGEMENT

The Company has structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate, and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

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DIRECTORS AND KMP

During the year, there is no change made in the Board of Directors and KMPs:

The Company has neither accepted nor renewed any deposits during the Financial Year in terms of Chapter V of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard, and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to the Board of Directors for review and necessary action.

PERSONNEL

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed by the provisions Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(1) of the said rules is not applicable to the Company.

ANNUAL EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company as the paid-up capital of the company is below Rs. 25 Crores.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review was occurred and the further provisions of relevant Sections of the Act are not applicable on the Company.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

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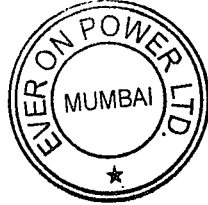
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company does not have subsidiary, therefore question of receiving any remuneration from its subsidiaries by any Whole-time Director of the Company does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Provisions of Corporate Governance are not applicable to the Company.
6. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
7. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
8. Provisions of Audit Committee under Section 177 of the Act are not applicable.
9. Provisions of Nomination and Remuneration Committee under Section 178 of the Act are not applicable.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.


ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

For & on behalf of the Board of Directors



Bala V Kutti
Chairman & Whole Time Director
DIN: 00765036



Sanjay Indulkar
Director
DIN: 07171931

Place: Mumbai
Date: 21/07/2023

**Audited Balance Sheet
and
Statement of Profit And Loss
For the Year Ended
31 March 2023**

Ever On Power Limited



Independent Auditor's Report to the Members of Ever On Power Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Ever On Power Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

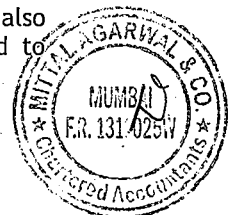
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

1. We draw attention to note 8 to the financial statement that the Company had extended advances to two of its related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31st March 2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Further the Company has not accrued any interest on loan given to Quantum Limited during the year ended 31 March 2023 but interest on advances to Kishore Electro Infra Private Limited has been booked. The Company has also agreed to waiver of interest receivable from Kishore Electro Infra Private Limited amounting to ₹ 1.30 Crores booked during the year of pandemic. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies.
2. We draw attention to note 9 to the financial statement that the company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.





MITTAL AGARWAL & COMPANY

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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

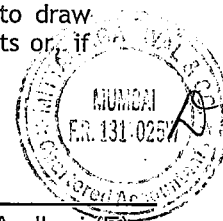
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if





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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.





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- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai
Dated: 21/07/2023
UDIN: 23539486BGVOIG3494



For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

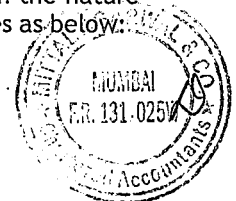


MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report on the financial statements of Ever On Power Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a . A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 14 to the financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The Company does not hold any Inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to four parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
 - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loans to four parties other than subsidiaries, associates or joint ventures as below:





MITTAL AGARWAL & COMPANY
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Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	447.91
Balance outstanding as at balance sheet date - Others	2,212.89

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loans given, we are unable to make specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of due and overdue as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	2,212.89	2,022.89	190.00
Total (A+B)	2,212.89	2,022.89	190.00
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	91.41%	8.59%

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.





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- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further the loan repayment on demand has not been demanded for repayment during the financial year.

- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

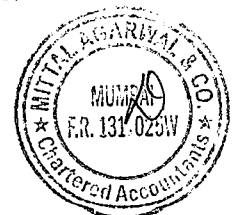
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order are is not applicable to the Company.

- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- 9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.





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- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- 14b In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.





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- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 21/07/2023
UDIN: 23539486BGVOIG3494



MITTAL AGARWAL & COMPANY

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Annexure B to the Independent Auditors' Report on the financial statements of Ever On Power Limited for the year ended 31 March 2023

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of Ever On Power Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.





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CHARTERED ACCOUNTANTS

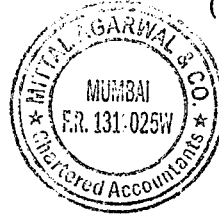
Meaning of Internal Financial Controls with Reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 21/07/2023
UDIN: 23539486BGVOIG3494

Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Balance Sheet as on 31 March 2023

(₹ in 000)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	75,704.20	75,704.20
Reserves and Surplus	2	2,65,051.97	2,58,331.06
		3,40,756.17	3,34,035.26
Share Application Money Pending Allotment			
		-	-
Non-Current Liabilities			
Long-Term Borrowings	3	1,06,565.59	80,123.15
Deferred Tax Liabilities (Net)	30	9,747.10	7,617.87
Other Long-Term Liabilities		-	-
		1,16,312.70	87,741.01
Current Liabilities			
Short-Term Borrowings		-	-
Trade and Other Payables Due to Micro and Small Enterprises Other than Micro and Small Enterprises	4	-	-
		7,416.32	8,158.61
Other Current Liabilities	5	1,704.48	6,104.54
Short-Term Provisions	6	3,546.35	4,889.94
		12,667.15	19,153.08
		4,69,736.01	4,40,929.36
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	14	65,498.78	73,476.77
Capital Work In Progress		-	-
Non-Current Investments	7	30,005.00	30,005.00
Deferred Tax Assets (Net)		-	-
Long-term Loans and Advances	8	2,04,218.88	2,05,254.98
Other Non-Current Assets	9	1,33,580.00	1,26,015.00
		4,33,302.66	4,34,751.75
Current Assets			
Inventories		-	-
Trade Receivables	10	5,680.73	2,465.83
Cash and Cash Equivalents	11	819.26	903.92
Short Term Loans and Advances	12	29,933.36	2,807.86
Other Current Assets	13	-	-
		36,433.35	6,177.60
		4,69,736.01	4,40,929.36

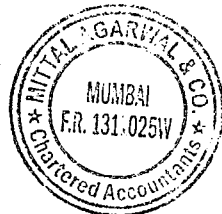
See Accompanying Notes to the Financial Statements

1 - 34

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

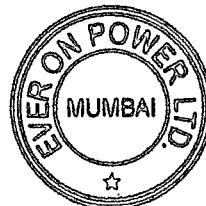
Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 21/07/2023



For and on behalf of the Board

Bala Venckat Kutti
Bala Venckat Kutti
Director
DIN: 00765036

S. Indulka
Sanjay H Indulkar
Director
DIN: 07171931



Ganesh Bhikaji Pawar
Ganesh Bhikaji Pawar
Chief Financial Office

Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Statement of Profit and Loss for the Year Ended 31 March 2023

(₹ in 000)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	15	91,936.23	70,607.10
Other Income	16	8,916.87	288.27
Total Income		1,00,853.10	70,895.36
Expenses			
Operating Expenses	17	20,320.25	17,429.42
Employee Benefits Expenses	18	11,197.32	10,035.98
Financial Charges	19	8,731.50	9,397.23
Other Expenses	20	22,804.55	12,102.04
Depreciation and Amortisation Expense	14	9,081.35	10,808.85
Total Expenses		72,134.97	59,773.52
Profit before tax, exceptional and extraordinary items		28,718.13	11,121.85
Exceptional Items (Refer Note 9)		(12,949.56)	-
Extraordinary Items		-	-
Profit Before Tax		15,768.57	11,121.85
Tax Expense:			
Provision for Current Year		5,885.41	4,891.54
Previous Year Tax Expenses		1,033.01	252.54
Deferred Tax		(1,425.76)	(2,310.12)
		5,492.66	2,833.96
Profit for the year from continuing operations		10,275.91	8,287.89
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) for the year		10,275.91	8,287.89
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic	21	1.36	1.09
Diluted		1.36	1.09

See Accompanying Notes to the Financial Statements 1 - 34

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

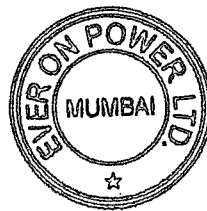
For and on behalf of the Board

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 21/07/2023



Bala Venckat Kutti
Bala Venckat Kutti
Director
DIN: 00765036

S. Indulkar
Sanjay H Indulkar
Director
DIN: 07171931



Ganesh Bhikaji Pawar
Ganesh Bhikaji Pawar
Chief Financial Office

Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Cash Flow Statement for the Year Ended 31 March, 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(₹ in 000)		
A. Cash flow from operating Activities :		
Profit before Tax	15,768.57	11,121.85
Adjustments for:		
Depreciation and Amortisation expense	9,081.35	10,808.85
Interest Income	(8,352.53)	31.34
Working Capital Changes:		
Current Assets	(3,214.90)	(2,018.83)
Current Liabilities	(5,142.34)	(38,800.12)
Cash Generated from operation	<u>8,140.15</u>	<u>(18,856.92)</u>
Direct Tax Actually Paid / Refunded for Previous Years	5,922.95	2,050.08
Direct Tax paid for Current Year	2,339.06	1.60
Net Cash inflow from operating activities	<u>(121.87)</u>	<u>(20,908.60)</u>
B. Cash flow from Investing Activities :		
Fixed Assets Purchased	(1,103.36)	-
Investments Sold / (Made)	-	-
Long term Loans & Advances Received / (Given) (Net)	(33,654.40)	(25,367.78)
Interest Income	8,352.53	(31.34)
Net Cash inflow / (outflow) from Investing activities	<u>(26,405.23)</u>	<u>(25,399.13)</u>
C. Cash flow from Financing Activities :		
Proceeds/(Repayment) from Long term borrowings (Net)	26,442.45	44,398.15
Net Cash inflow / (outflow) from Financing activities	<u>26,442.45</u>	<u>44,398.15</u>
Net Increase/(decrease) in cash & cash equivalents	(84.65)	(1,909.57)
Opening Cash & Cash Equivalents		
Cash on hand	24.84	53.94
Bank Balance	244.79	2,156.61
Fixed Deposits	634.28	602.94
	<u>903.92</u>	<u>2,813.49</u>
Closing Cash & Cash Equivalents		
Cash on hand	29.10	24.84
Bank Balance	163.48	244.79
Fixed Deposits	626.68	634.28
	<u>819.26</u>	<u>903.92</u>

Additional Information:

- 1) The Above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on Cash Flow Statement (AS-3) issued by the Companies Accounting Standard Rules, 2006.
- 2) Amount in bracket represent Cash outflows
- 3) Previous year figures have been recast/restated where necessary.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

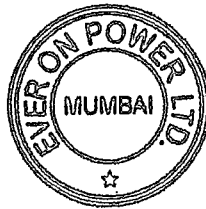
Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 21/07/2023



For and on behalf of the Board

Bala Venkat Kutti
Bala Venkat Kutti
Director
DIN: 00765036

S. Indulkar
Sanjay H Indulkar
Director
DIN: 07171931



Ganesh Bhikaji Pawar
Ganesh Bhikaji Pawar
Chief Financial Office

Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

1 Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Authorised Share Capital				
Equity Shares of ₹ 10 each with Voting Rights	1,05,00,000	1,05,000.00	1,05,00,000	1,05,000.00
	<u>1,05,00,000</u>	<u>1,05,000.00</u>	<u>1,05,00,000</u>	<u>1,05,000.00</u>
Issued, Subscribed & fully Paid Up				
Equity Shares of ₹ 10 each with Voting Rights	75,70,420	75,704.20	75,70,420	75,704.20
	<u>75,70,420</u>	<u>75,704.20</u>	<u>75,70,420</u>	<u>75,704.20</u>

1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	75,70,420	75,704.20	75,70,420	75,704.20
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	<u>75,70,420</u>	<u>75,704.20</u>	<u>75,70,420</u>	<u>75,704.20</u>

1.2 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares held	% holding in the class	Number of Shares held	% holding in the class
Equity shares with voting rights				
Venckat Bala Kutti	65,21,726	86.15%	65,21,726	86.15%
Soura Investments Holdings Private Limited	7,50,080	9.91%	7,50,080	9.91%

1.3 Details of shares held by

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares held	% holding in the class	Number of Shares held	% holding in the class
Venckat Bala Kutti	65,21,726	86.15%	65,21,726	86.15%
Total	<u>65,21,726</u>	<u>86.15%</u>	<u>65,21,726</u>	<u>86.15%</u>

1.4 Allotment of fully paid up as bonus shares for the period of 5 years immediately preceding balance sheet date:

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022 by the Company except as follows:

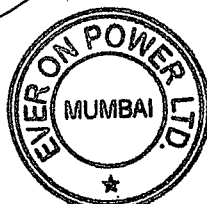
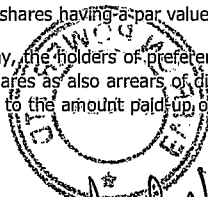
Particulars	Aggregate number of shares			
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Equity shares with voting rights				
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	16,56,030

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

1.5 Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is having right to vote in respect of such shares. In the event of winding-up of the company, the holders of preferential shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares as also arrears of dividend if any, and surplus assets thereafter shall belong to the holders of equity shares and in proportion to the amount paid-up or credited as paid-up on such equity shares respectively, at the commencement of the winding up.

Balaram



W/M



Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

2 Reserves and Surplus

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Securities Premium Account		
Opening Balance	1,78,846.10	1,78,846.10
Add: Received during the Year	-	-
Closing balance	<u>1,78,846.10</u>	<u>1,78,846.10</u>
Balance in Statement of Profit and Loss		
Opening balance	79,484.96	71,197.07
Add: Transfer from Profit and Loss	10,275.91	8,287.89
Less: Opening Difference of Deferred Tax	(3,555.00)	-
	<u>86,205.87</u>	<u>79,484.96</u>
Total	<u>2,65,051.97</u>	<u>2,58,331.06</u>

3 Long Term Borrowings

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Borrowings from Related Parties - Unsecured		
Bala V Kutti	35,286.88	41,300.00
Indonet Global Ltd	26,278.72	38,823.15
Indus Capital	45,000.00	-
Total	<u>1,06,565.59</u>	<u>80,123.15</u>

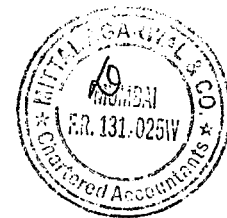
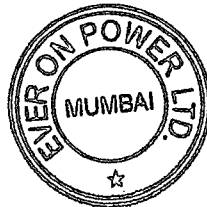
4 Trade Payables

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	7,416.32	8,158.61
Total	<u>7,416.32</u>	<u>8,158.61</u>

- 4.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Bala V Kutti

S. Indulata



Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

4.2 Ageing of Trade Payables

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	6,701.47	7,413.49
1 Year - 2 Years	-	-
2 Years - 3 Years	-	405.00
More than 3 Years	714.85	340.12
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<u>7,416.32</u>	<u>8,158.61</u>

Note: The Ageing Schedule is compiled on the FIFO assumption.

5 Other Current Liabilities

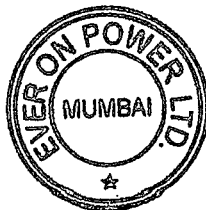
	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Statutory Dues	1,694.43	478.54
Employees Benefits Payable	10.05	-
Advances from Related Parties		
Bekae Properties Private Limited	-	3,485.00
Indowind Power Limited	-	2,141.00
Total	<u>1,704.48</u>	<u>6,104.54</u>

6 Short Term Provisions

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
Provision for Income Tax	3,546.35	4,889.94
Total	<u>3,546.35</u>	<u>4,889.94</u>

Rohit

S. Indira



Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

7 Non-Current Investments

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Investment in Equity Shares of Related Party Unquoted, Fully Paid Up		
Bekae Properties Private Limited (1,00,000 (1,00,000) equity shares of ₹ 10 each fully paid up)	30,000.00	30,000.00
Investment in Partnership Firms		
Everon Habitats LLP	5.00	5.00
Total	<u>30,005.00</u>	<u>30,005.00</u>
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments;	30,005.00	30,005.00
(c) Aggregate provision for diminution in value of investments.	-	-
(d) Aggregate provision made for diminution in value of investments.	-	-

8 Long-Term Loans And Advances

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Loans and Advances to Related Parties		
Secured, Considered Good		
Kishore Electro Infra Pvt.Ltd for Solar Project	90,289.24	1,16,465.98
Unsecured, Considered Good		
Everon Habitats LLP	20,000.00	21,300.00
Quantum Limited	92,000.00	66,209.00
Other Loans and Advances (Unsecured, Considered Good)	1,929.64	1,280.00
Total	<u>2,04,218.88</u>	<u>2,05,254.98</u>

Note:

The Company had extended advances to two of its related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31/03/2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Further the Company has not accrued any interest on loan given to Quantum Limited during the year ended 31 March 2023 but interest on advances to Kishore Electro Infra Private Limited has been booked. The Company has also agreed to waiver of interest receivable from Kishore Electro Infra Private Limited amounting to ₹ 1.30 Crores booked during the year of pandemic. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies.

Advances given to Everon Habitats LLP is in the capacity of partner in the firm further this loan is interest free.


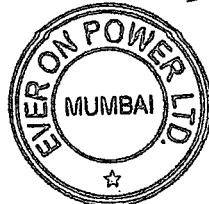
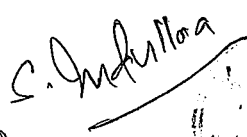


Advances given to Commendam Investments Private Limited is interest free.

9 Other Non-Current Assets

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Advances & Security Deposit*	1,33,580.00	1,26,015.00
Total	<u>1,33,580.00</u>	<u>1,26,015.00</u>

* The company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.

10 Trade Receivable

Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good;	5,680.73	2,465.83
Total	5,680.73	2,465.83
Age of Receivable		
	As at 31 March 2023	As at 31 March 2022
Undisputed Trade Receivables – Considered Good		
Less than 6 months	5,680.73	1,913.00
6 Months - 1 Year	-	552.83
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	5,680.73	2,465.83

Note: The Ageing Schedule is compiled on the FIFO assumption.

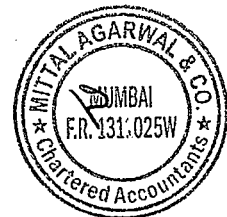
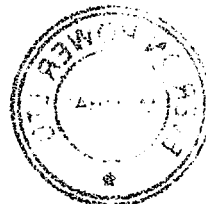
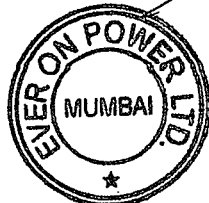
11 Cash and Cash Equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on Hand	29.10	24.84
Balances with Banks		
In Current Accounts	163.48	244.79
Deposit with more than 12 months maturity	626.68	634.28
Total	819.26	903.92

Balekundli

S. Indulkar

RAMS



EverOnPower Limited
(CIN:U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

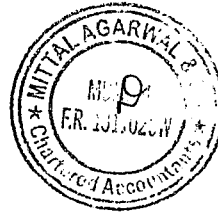
12 Short Term Loans and Advances

	<u>Asat</u> <u>31 March 2023</u>	<u>Asat</u> <u>31 March 2022</u>
Loans and Advances to Related Parties (Unsecured, considered good)		
Bekae Properties Private Limited	7,050.00	-
Others (Unsecured, considered good)		
Advances to Staff	245.50	170.00
Commendam Investments Private Limited	19,000.00	-
Other Loans and Advances	<u>3,637.86</u>	<u>2,637.86</u>
Total	<u>29,933.36</u>	<u>2,807.86</u>

13 Other Current Assets

	<u>Asat</u> <u>31 March 2023</u>	<u>Asat</u> <u>31 March 2022</u>
Other Receivables	-	-
Total	<u>-</u>	<u>-</u>



EverOn Power Limited
(CIN:U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

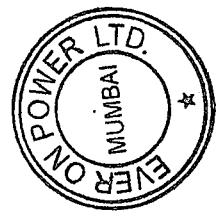
14 Property, Plant and Equipment and Intangible Assets

A. Tangible Assets	Gross Block			Accumulated depreciation and impairment			Net Block	
	Balance at 1 April, 2022	Additions	Disposals	Balance at 1 April, 2022	Depreciation for the year	Eliminated on disposal	Balance at 31 March, 2023	Balance as at 31 March, 2022
Plant & Machinery	1,67,489.54	-	-	1,07,518.35	7,701.73	-	52,269.45	59,971.18
Computers	1,412.18	57.50	-	1,205.24	145.84	-	118.60	206.94
Furniture & Fixtures	15,881.55	1,034.35	-	11,467.96	1,187.31	-	4,260.64	4,413.59
Office Equipment	1,528.01	11.51	-	1,446.41	40.67	-	52.44	81.60
Vehicles	85.33	-	-	39.76	5.80	-	39.77	45.57
Land	8,757.88	-	-	-	-	-	8,757.88	8,757.88
Total	1,95,154.49	1,103.36	-	1,21,677.71	9,081.35	-	65,498.78	73,476.77
Previous Year	1,95,154.49	-	-	1,10,868.87	10,808.85	-	73,476.77	

S. J. Jadhav

(Signature)

S. J. Jadhav



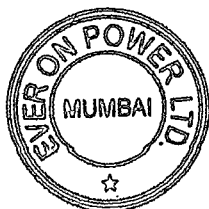
Ever On Power Limited
(CIN: U31100MH2002PLC138129)
Notes Forming Part of the Financial Statements

(₹ in 000)

	<u>For the year ended 31 March 2023</u>	<u>For the year ended 31 March 2022</u>
15 Revenue from operations		
Project and Power Sales	91,936.23	70,607.10
Total	91,936.23	70,607.10
16 Other Income		
Interest on Loans	8,386.47	-
Sale of Power Prior Period	-	-
Sale of Scrap	496.46	256.92
Interest on Fixed Deposits	33.94	31.34
Total	8,916.87	288.27
17 Operating Expenses		
Site Office Rent	408.00	82.25
Infrastructure Charges	3,000.00	1,200.00
Liquidated Damages/ Compensation Exp	5,000.00	-
Insurance Charges	102.60	71.82
Development Charges	75.17	-
Repairs and Maintainance - Machinery	10,677.82	15,139.90
Repairs and Maintainance - Building	162.36	140.57
Security Charges	894.30	794.88
Total	20,320.25	17,429.42
18 Employee Benefit Expenses		
Salaries and Wages	3,603.15	4,755.20
Salary to KMP	2,091.75	1,477.95
Directors Remuneration	5,000.00	3,600.00
Staff Welfare	502.42	202.83
Total	11,197.32	10,035.98
19 Financial Charges		
Interest on Loans	8,726.84	9,283.88
Interest on Taxes	4.66	24.37
Other Interest	-	88.97
Total	8,731.50	9,397.23

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S. Indurkar *Alamy*



Ever On Power Limited
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(₹ in 000)

20 Other Expenses

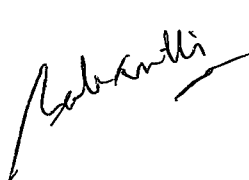
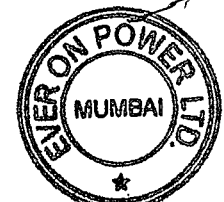


	For the year ended 31 March 2023	For the year ended 31 March 2022
Guest House Expenses	3,783.17	1,723.74
Office Expenses	1,469.35	504.23
Professional Charges	5,789.26	1,855.70
Rates and Taxes	3,789.55	1,336.39
Repairs and Maintenance - Building	1,643.74	1,478.75
Advertising	600.00	600.00
Bank Charges	6.22	48.68
Business Promotion	2,480.95	1,078.61
Conveyance	-	85.48
Director Sitting Fees	160.00	-
Donation	500.00	-
Electricity	58.82	80.32
Office Rent	-	2,000.00
Postage & Courier	21.13	21.39
Printing and Stationery	76.85	72.74
Software Expenses	-	2.12
Telephone	87.13	102.18
Travelling	2,063.38	1,081.70
Payment to Auditors:		
Statutory Audit Fees	275.00	30.00
Total	22,804.55	12,102.04

21 Earning Per Share (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹)	10,275.91	8,287.89
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	75,70,420	75,70,420
iii) Basic and Diluted Earnings per share (₹)	1.36	1.09
iv) Face Value per Equity Share (₹)	10.00	10.00

22 Contingent Liabilities and Commitments

	For the year ended 31 March 2023	For the year ended 31 March 2022
(I) Contingent Liabilities (to the extent not provided for)		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-
(ii) Performance Guarantees	-	-
(iii) Financial Guarantees	-	-
(B) Custom Duty Payable against Export Obligation	-	-
(II) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for (Net of Advances)	-	-
(III) Pending Litigations		
Claims Against the Company not Acknowledged as Debts	-	-

Ever On Power Limited
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(₹ in 000)

23 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

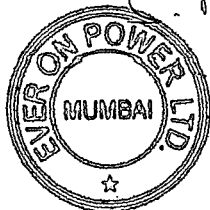
i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Bala Venckat Kutti (Chairman)	Key Managerial Personnel
2	Niranjan Raosaheb Jagtap (Director)	
3	Sanjay Indulkar (Professional Director)	
4	Shamal Chavan (Company Secretary)	
5	Ganesh Bhikaji Pawar (Manager)	
6	Amith Kutti	Relative of Key managerial Personnel
7	Bekae Properties Private Limited	Enterprises over which KMP are able to exercise influential control
8	Indonet Global Limited	
9	Indowind Power Private Limited	
10	Indus Capital Private Limited	
11	Indowind Energy Limited	
12	Everon Habitats LLP	
13	Perpetual Power Private Limited	
14	Kishore Electro Infra Private Limited	
15	Quantum Limited	
16	Indeco Ventures Limited	

ii) Transactions During the Year with Related Parties:

Sr. No.	Nature of Transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Direct Income		
	Enterprises over which KMP are able to exercise influential control		
	Indowind Power Private Limited	33,521.32	27,492.87
	Indowind Energy Limited	4,814.11	4,245.19
	Perpetual Power Private Limited	49,783.76	39,888.01
2	Infrastructure Charges		
	Enterprises over which KMP are able to exercise influential control		
	Quantum Limited	3,000.00	1,200.00
3	Office Rent		
	Enterprises over which KMP are able to exercise influential control		
	Indonet Global Limited	-	200.00
	Indeco Ventures Limited	192.00	82.25
4	Guest House Expenses		
	Enterprises over which KMP are able to exercise influential control		
	Indus Capital Pvt Limited	3,933.27	1,200.00
5	Professional Fees		
	Key Managerial Personnel		
	Sanjay Indulkar	1,200.00	1,350.00
	Relative of Key Managerial Personnel		
	Amith Kutti	1,200.00	-
6	Employee Benefit Expenses		
	Key Managerial Personnel		
	Bala Venckat Kutti	5,000.00	3,600.00
	Shamal Chavan	401.25	578.00
	Ganesh Pawar	1,500.50	900.00

Bala Venckat Kutti



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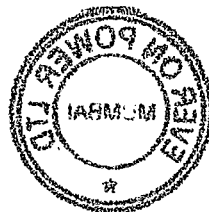
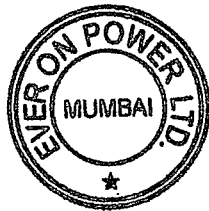
(₹ in 000)

Sr. No.	Nature of Transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
7	Finance Costs		
	Key Managerial Personnel		
	Bala Venckat Kutti	6,162.50	6,500.00
	Enterprises over which KMP are able to exercise influential control		
	Indonet Global Limited	1,991.05	2,784.00
	Indus Capital Private Limited	5,732.88	-
8	Security Deposit Given / (Returned Back)		
	Enterprises over which KMP are able to exercise influential control		
	Bekae Properties Pvt Limited	6,500.00	1,000.00
	Indonet Global Limited	-	10,000.00
	Indus Capital Pvt Limited	-	400.00
9	Loan Taken / (repaid)		
	Key Managerial Personnel		
	Bala Venckat Kutti	(6,013.13)	5,575.00
	Enterprises over which KMP are able to exercise influential control		
	Indus Capital Private Limited	-	-
	Bekae Properties Pvt Limited	(3,485.00)	3,485.00
	Indonet Global Limited	(38,823.00)	2,480.00
	Indowind Power Private Limited	(2,141.00)	2,141.00
10	Loan Given / (Returned Back)		
	Enterprises over which KMP are able to exercise influential control		
	Everon Habitats LLP	(1,300.00)	1,250.00
	Kishore Electro Infra Pvt Limited	(26,176.76)	850.00
	Quantum Limited	25,791.00	19,830.00
	Bekae Properties Pvt Limited	7,050.00	(7,960.00)

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Ever On Power Limited
(CIN: U31100MH2002PLC138129)
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(₹ in 000)

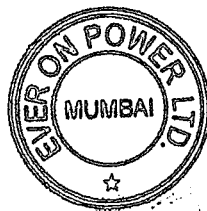
Balance as at 31 March 2022

Sr. No.	Nature of Transactions	As at 31 March 2023	As at 31 March 2022
11	Long Term Borrowings		
	Key Managerial Personnel		
	Bala Venkat Kutti	35,286.88	41,300.00
	Enterprises over which KMP are able to exercise influential control		
	Indus Capital Private Limited	-	-
12	Short Term Borrowings		
	Enterprises over which KMP are able to exercise influential control		
	Bekae Properties Pvt Limited	-	3,485.00
	Indonet Global Limited	-	38,823.00
	Indowind Power Private Limited	-	2,141.00
13	Security Deposits		
	Enterprises over which KMP are able to exercise influential control		
	Bekae Properties Pvt Limited	7,500.00	1,000.00
	Indonet Global Limited	10,000.00	10,000.00
	Indus Capital Pvt Limited	65,000.00	65,000.00
14	Trade Receivables		
	Enterprises over which KMP are able to exercise influential control		
	Indowind Energy Limited	950.98	1,588.82
	Indowind Power Private Limited	2,101.11	-
	Perpetual Power Private Limited	2,676.21	785.62
15	Trade Payable		
	Enterprises over which KMP are able to exercise influential control		
	Indeco Ventures Limited	1,594.55	722.00
16	Loans and Advances Given		
	Enterprises over which KMP are able to exercise influential control		
	Everon Habitats LLP	20,000.00	21,300.00
	Kishore Electro Infra Pvt Limited	90,289.24	1,16,466.00
	Quantum Limited	92,000.00	66,209.00
	Bekae Properties Pvt Limited	7,050.00	-

Sahankar

S. Indurkar

(Signature)



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(₹ in 000)

24 Segment reporting

As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. It is perception of the management that there is only one segment and the business is viewed as a whole. Thus, the said Accounting Standard is not mandatory for Small and Medium Size Enterprises as defined in notification dated December 7, 2006 issued by Ministry of Company Affairs.

25 Schedule III disclosure requirements

- i. Based on the information available with the Company, no amounts are due to small scale industrial undertaking in current and previous year.
- ii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- iii. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv. The Company has not been declared wilful defaulter by any bank, financial institution or lender.
- v. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vi. The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- vii. The Company has no non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii. No Scheme of Arrangements for the company have been approved by the Competent Authority u/s 230 to 237 of the Companies Act, 2013.
- ix. The Company has not traded or invested in Crypto or Virtual Currency during the financial year.

26 Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

27 Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company may into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

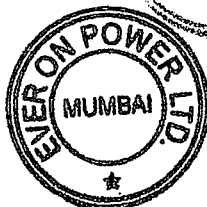
28	Ratios	Numerator	Denominator	As at		% of Change
				31 March 2023	31 March 2022	
(i)	Current ratio	Current assets	Current liabilities	2.88	0.32	791.74%
(ii)	Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.31	0.24	30.38%
(iii)	Debt Service coverage ratio	Net Operating Income	Debt Obligation	9.22	5.69	62.11%
(iv)	Return on Equity Ratio	Profit for the year	Shareholder Equity	0.03	0.02	21.54%
(v)	Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
(vi)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	22.57	57.27	-60.59%
(vii)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA	NA
(viii)	Net working capital turnover ratio	Sales	Working Capital	4.24	-5.46	-177.67%
(ix)	Net profit ratio	Net Profit	Sales	0.10	0.12	-12.84%
(x)	Return on Capital employed	EBIT	Capital Employed	0.05	0.05	10.55%
(xi)	Return on investment	Net Profit	Investment	NA	NA	NA

Reasons for % of change (when exceeding 25%):

Current Ratio: There is increase in current assets.
Debt Service coverage ratio: Increase in Net Operating Income.
Trade Receivables turnover ratio: Increase in Sales during the year.

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Notes Forming Part of the Financial Statements

(₹ in 000)

29 Loans and Advances to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	2,02,289.24	99.06%	2,03,974.98	98.12%

30 Deferred Tax Working

Particulars	Carrying Amount	Tax Base	Temporary Difference	Tax Rate	Deferred Tax	DTA / DTL
Fixed Assets	56,746.70	18,018.54	38,728.16	25.17%	9,747.10	DTL

31 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

- 32** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.
- 33** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 34** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date: 21/07/2023



For and on behalf of the Board

Bala Venkat Kutti
Director
DIN: 00765036

Sanjay H Indulkar
Director
DIN: 07171931



Ganesh Bhikaji Pawar
Chief Financial Office

Note 1: Significant Accounting Policies

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

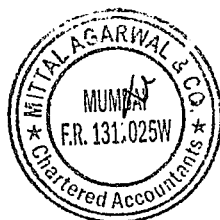
2. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

3. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortisation:



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Depreciation on the fixed assets is provided under Written Down Value Method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

7. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of power and equipment.



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- Sale of equipment are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax, as and where applicable.
- Sale of power is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax, as applicable.

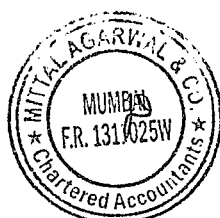
Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

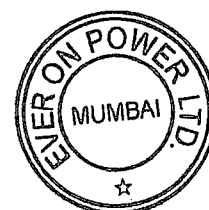
10. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually



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certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- ❖ **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

13. Contingent liabilities:

A contingent liability, is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.



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